

HEARING DATE AND TIME: August 30, 2011 at 10:00 a.m. (Prevailing Eastern Time)

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re	: Chapter 11 Case No.
	:
LEHMAN BROTHERS HOLDINGS, INC., et al.,	: 08-13555 (JMP)
	:
Debtors.	: (Jointly Administered)
	:
-----X	

**VÄRDE PARTNERS, L.P.’S STATEMENT IN SUPPORT OF APPROVAL OF DEBTORS’
DISCLOSURE STATEMENT FOR SECOND AMENDED JOINT CHAPTER 11 PLAN OF
LEHMAN BROTHERS HOLDINGS INC. AND ITS AFFILIATED DEBTORS PURSUANT
TO SECTION 1125 OF THE BANKRUPTCY CODE**

TO THE HONORABLE JAMES M. PECK,
UNITED STATES BANKRUPTCY JUDGE:

Värde Partners, L.P. (“Värde”), by and through its undersigned counsel, submits this statement in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) of Lehman Brothers Holdings Inc. and its affiliated debtors-in-possession (together, the “Debtors”) in support of the approval of the Debtors’ Disclosure Statement (Doc. No. 18125) (the “Disclosure Statement”) for the Second Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors (Docket No. 18124) (the “Plan”) and respectfully states as follows:

1. Värde, in its role as the ultimate general partner of various private funds that hold beneficial interests in claims against one or more of the Debtors, entered into a Plan Support Agreement with the Debtors as of June 30, 2011 (the “PSA”).

2. Värde supports the approval of the Disclosure Statement. To the best of Värde’s knowledge, the Disclosure Statement provides adequate information, as required by 11 U.S.C. § 1125.

3. Notwithstanding the foregoing, Värde reserves all of its rights in respect of the Disclosure Statement, the Plan, and all other matters consistent with the terms of the PSA and its obligations thereunder.

Dated: August 11, 2011

Attorneys for Värde Partners, L.P.

Respectfully submitted,

/s/ Philip D. Anker
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